

Comparison With Cerulean Companies, Inc.

- For a \$1.0 billion Transaction:
 - Executive Officers (Including CEO) Receive \$19.0 million
(Cerulean Received \$17.9 million, for a \$700 million Transaction)
 - CEO Receives \$7.0 million (Cerulean Received \$6.6 million, for a \$700 million Transaction)

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Comparison With Cerulean Companies, Inc.

For a \$1.3 billion Transaction:

- CareFirst Executive Officers (Including CEO) Receive \$24.7 million (1.9%)

Cerulean Received \$17.9 million, for a \$700 million Transaction (2.56%)

Cerulean Executive Officers Would have Received \$33.2 million (2.56%)
for a \$1.3 billion Transaction

- CareFirst CEO Receives \$9.1 million (0.70%)

Cerulean Received \$6.6 million, for a \$700 million Transaction (0.94%)

Cerulean CEO Would have Received \$12.3 million (0.94%) for a \$1.3
billion Transaction

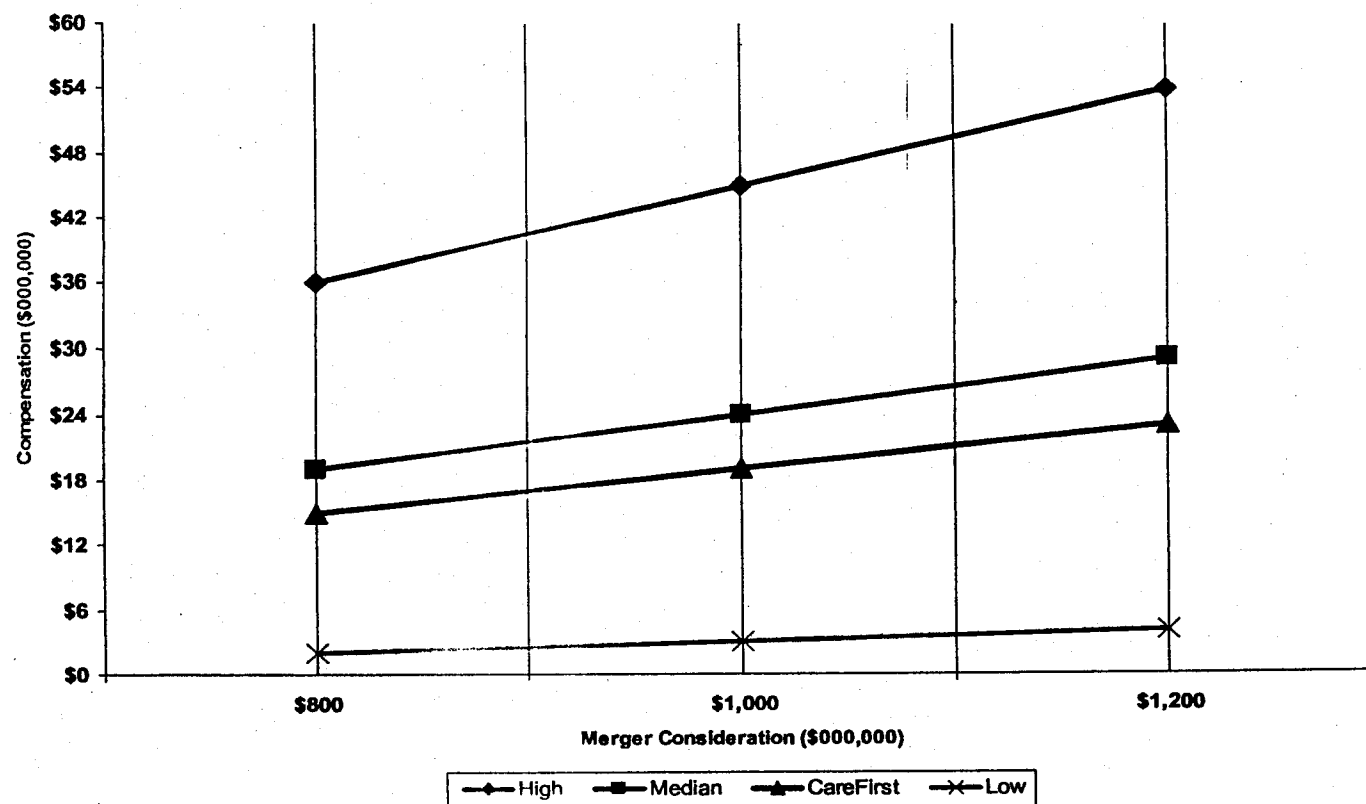
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Equity-Based Compensation Comparison

Equity-Based Compensation Comparison Executive Officers (Including CEO)

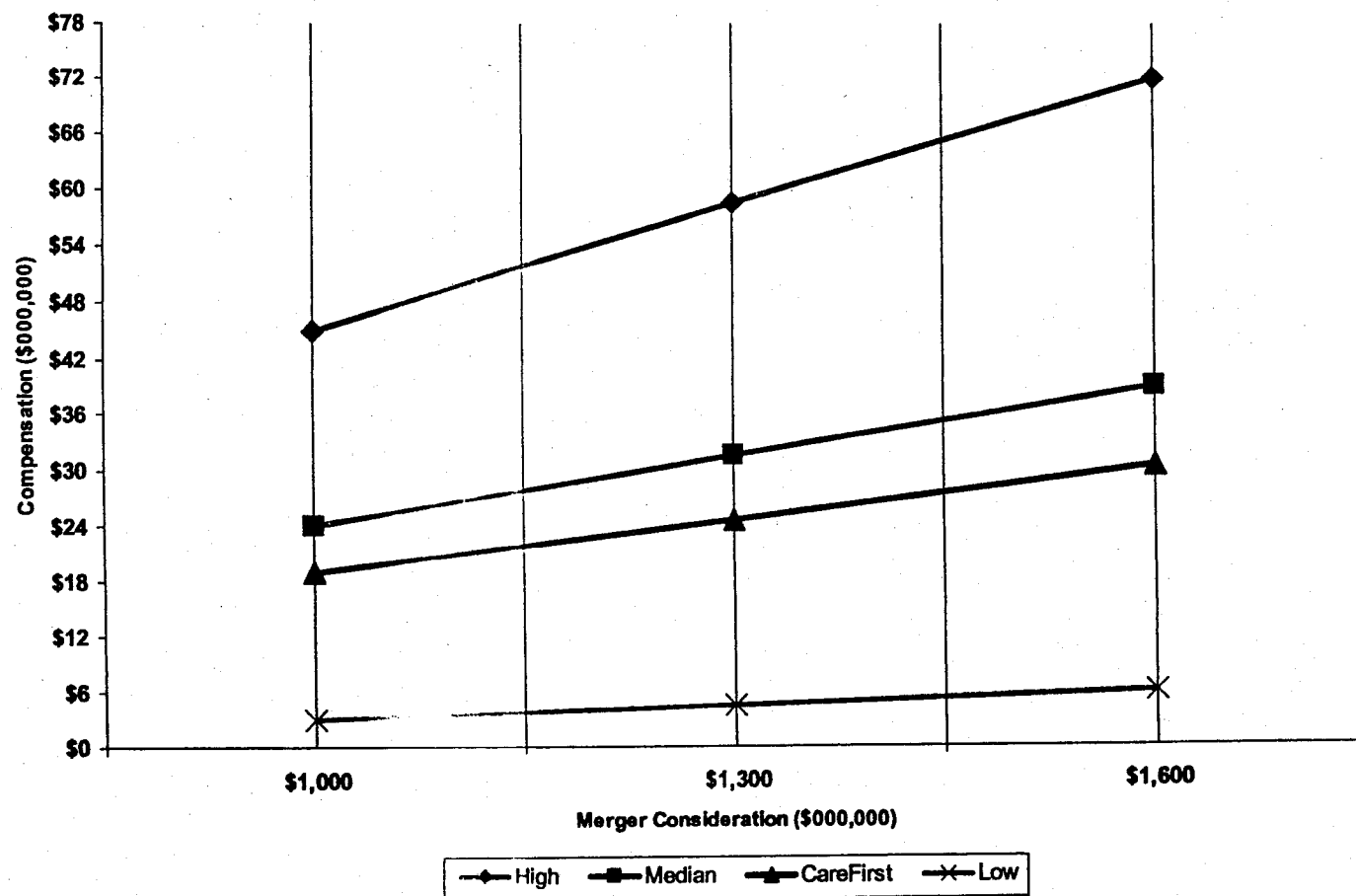


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Equity-Based Compensation Comparison

Equity-Based Compensation Comparison Executive Officers (Including CEO)



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